

FIG. 1



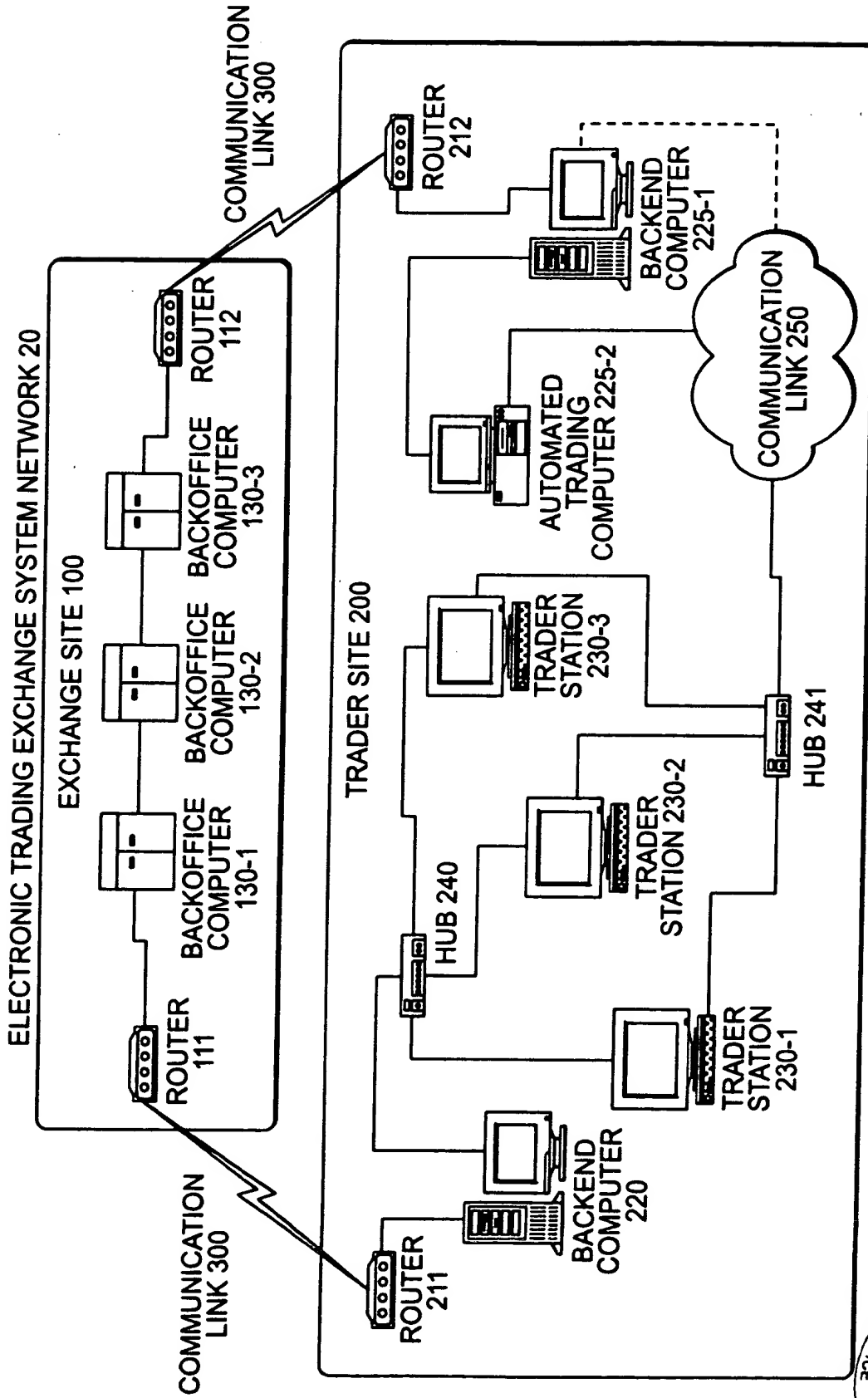


FIG. 2





REPLACEMENT
SHEET

AUTOMATED TRADING SYSTEM

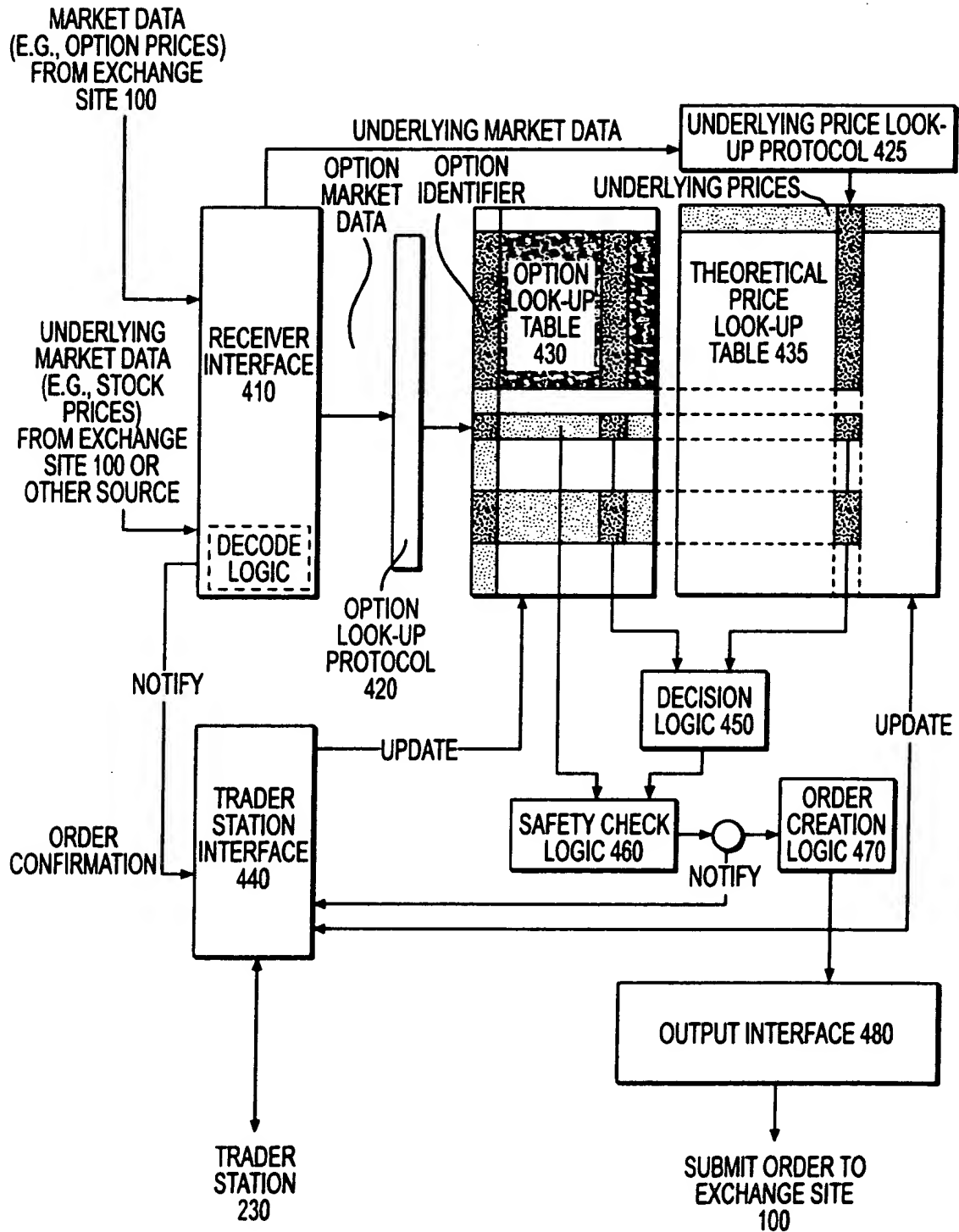


FIG. 3

REPLACEMENT SHEET

THEORETICAL PRICE LOOK-UP TABLE 435

ASSUMPTIONS OF INPUT VARIABLES FOR THEORETICAL PRICES

- (2) RISK FREE INTEREST RATE = 3.0% PER ANNUM
- (3) VOLATILITY OF THE UNDERLYING SECURITY = 32.0% PER ANNUM
- (4) EXPECTED DIVIDEND STREAM = A DIVIDEND OF \$10.00, PAYABLE IN 77 DAYS (AUGUST 19 MINUS JUNE 03)
- (5) TIME UNTIL OPTION EXPIRATION = 109 DAYS (SEPTEMBER 20 MINUS JUNE 03)
- (6) CAN BE EXERCISED EARLY = YES = AMERICAN STYLE OPTION
- (7) IS THE OPTION A CALL OR PUT = CALL

UNDERLYING PRICE		75.0	75.1	75.2	75.3	75.4	75.5	75.6	75.7	75.8	75.9	76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8
STRIKE	50.0	25.17	25.27	25.37	25.47	25.57	25.67	25.77	25.87	25.97	26.07	26.17	26.27	26.37	26.47	26.57	26.67	26.77	26.87	26.97	27.07	27.17	27.27	27.37	27.47	27.57	27.67	27.77	27.87	27.97
	52.5	22.70	22.80	22.90	23.00	23.10	23.20	23.30	23.40	23.50	23.59	23.69	23.79	23.89	23.99	24.09	24.19	24.29	24.39	24.49	24.59	24.69	24.79	24.89	24.99	25.09	25.19	25.29	25.39	25.49
	55.0	20.24	20.34	20.44	20.54	20.64	20.74	20.84	20.94	21.04	21.13	21.23	21.33	21.43	21.53	21.63	21.73	21.83	21.93	22.03	22.13	22.23	22.32	22.42	22.52	22.62	22.72	22.82	22.92	23.02
	57.5	17.83	17.92	18.02	18.12	18.22	18.31	18.41	18.51	18.61	18.71	18.81	18.90	19.00	19.10	19.20	19.30	19.40	19.49	19.59	19.69	19.79	19.89	19.98	20.08	20.18	20.28	20.38	20.48	20.58
	60.0	15.46	15.57	15.67	15.76	15.86	15.95	16.04	16.14	16.23	16.33	16.42	16.52	16.62	16.71	16.81	16.91	17.00	17.10	17.20	17.29	17.39	17.49	17.58	17.68	17.78	17.87	17.97	18.07	18.16
	62.5	13.21	13.30	13.39	13.49	13.58	13.67	13.76	13.85	13.94	14.03	14.13	14.22	14.32	14.41	14.51	14.60	14.69	14.79	14.88	14.98	15.07	15.17	15.26	15.35	15.45	15.54	15.64	15.73	15.83
	65.0	11.09	11.16	11.26	11.35	11.44	11.52	11.61	11.69	11.76	11.87	11.95	12.04	12.12	12.21	12.30	12.39	12.48	12.57	12.66	12.76	12.85	12.94	13.03	13.12	13.21	13.30	13.39	13.48	13.57
	67.5	9.12	9.20	9.28	9.36	9.44	9.52	9.60	9.68	9.76	9.84	9.92	10.01	10.09	10.16	10.26	10.35	10.44	10.52	10.61	10.69	10.78	10.86	10.95	11.03	11.12	11.20	11.29	11.37	11.46
	70.0	7.36	7.43	7.50	7.58	7.65	7.72	7.79	7.86	7.93	8.00	8.08	8.16	8.24	8.31	8.39	8.47	8.55	8.63	8.70	8.79	8.86	8.94	9.02	9.10	9.17	9.25	9.33	9.41	9.49
	72.5	5.80	5.86	5.93	5.99	6.05	6.11	6.18	6.25	6.32	6.39	6.46	6.53	6.60	6.67	6.74	6.81	6.88	6.95	7.02	7.09	7.16	7.23	7.30	7.37	7.44	7.51	7.58	7.65	7.72
	75.0	4.46	4.51	4.57	4.62	4.69	4.75	4.81	4.87	4.93	4.99	5.05	5.11	5.17	5.23	5.29	5.35	5.41	5.47	5.53	5.59	5.65	5.71	5.78	5.84	5.90	5.96	6.02	6.08	6.15
	77.5	3.36	3.41	3.46	3.51	3.56	3.61	3.66	3.71	3.76	3.81	3.88	3.91	3.95	4.01	4.06	4.11	4.16	4.21	4.27	4.32	4.37	4.42	4.47	4.52	4.57	4.62	4.68	4.73	4.78
	80.0	2.47	2.51	2.55	2.59	2.63	2.67	2.71	2.75	2.79	2.83	2.87	2.91	2.95	3.00	3.04	3.08	3.12	3.16	3.20	3.24	3.29	3.33	3.37	3.41	3.46	3.51	3.56	3.61	3.66
	82.5	1.76	1.79	1.82	1.85	1.88	1.91	1.94	1.97	2.01	2.04	2.07	2.10	2.13	2.16	2.20	2.23	2.26	2.30	2.34	2.38	2.42	2.46	2.50	2.54	2.58	2.62	2.66	2.70	2.74
	85.0	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.37	1.39	1.41	1.44	1.46	1.49	1.52	1.55	1.58	1.61	1.65	1.68	1.71	1.74	1.77	1.80	1.83	1.86	1.89	1.92	1.95	1.98
	87.5	0.77	0.79	0.81	0.83	0.85	0.88	0.90	0.92	0.94	0.96	0.99	1.01	1.03	1.05	1.07	1.10	1.12	1.14	1.16	1.18	1.21	1.23	1.25	1.27	1.30	1.32	1.34	1.37	1.39
	90.0	0.47	0.49	0.50	0.52	0.53	0.55	0.56	0.58	0.59	0.61	0.62	0.64	0.65	0.67	0.69	0.70	0.72	0.73	0.75	0.77	0.78	0.80	0.81	0.83	0.85	0.87	0.90	0.92	0.94
	92.5	0.27	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.45	0.46	0.48	0.49	0.51	0.52	0.54	0.55	0.57	0.58	0.60
	95.0	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.28	0.29	0.29	0.30	0.31	0.32	0.33	0.34	0.35
	97.5	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.03	0.03	0.04	0.05	0.05	0.06	0.07	0.07	0.08	0.08	0.09	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.14	0.15	0.16	0.17

FIG. 4





REPLACEMENT SHEET

500

510

\$ OUCHY-[DCX]

\$ File Edit Buckwheat Echo MassQ Quotes View Underlying Tools Window Help

DCX	POS	LAST	LSI	B	E	M	S	TBD	TASK	BSIZ	ASIZ	THEO	BID	ASK	STRIKE	QYR	C	MON	BID	ASK	THEO	BSI	ASIZ	TBD
3					E			19.22	19.47			19.27			63.91	9	JUN	0.01				250		
4					E			16.87	16.92			16.72			66.47	9	JUN	0.02				150		
5					E			14.13	14.43			14.18			69.02	9	JUN	0.04			0.02	150		
6					E			11.62	11.92			11.87			71.58	9	JUN	0.05	0.15	0.06	200	100	0.07	
7					E			9.12	9.46			9.22			74.14	9	JUN		0.25	0.17		20		0.16
8					E			6.77	7.08			6.87	20.95	76.69	9	JUN	0.25	0.45	0.32		50	50	0.38	
9					E			4.72	5.00			4.82		79.25	9	JUN	0.70	0.90	0.87		50	50	0.83	
10	-5				E			3.99	4.31	102	100	4.14	3.90	4.44	80.00	9	JUN	0.90	1.10	0.94		50	50	0.88
11	-28				E			2.81	3.22	50	50	2.96	2.76	3.15	81.81	9	JUN	1.53	1.72	1.57		50	50	1.49
12	10	1.54	50		E			1.65	1.89			1.78			84.36	9	JUN	2.73	3.12	2.86		50	50	2.76
13	-2	1.38	25		E			1.41	1.65		8	1.46		1.75	85.00	9	JUN	3.09	3.54	3.27		50	50	3.16
14	-2	0.81	50		E			0.87	1.03	50	50	0.87	0.76	0.96	86.92	9	JUN			0.80				0.83
15	-56	0.40	1		E			0.34	0.58	50	14	0.34	0.28	0.40	90.00	9	JUN	6.50	7.50	7.16	8	15		8.97
16					E			0.32	0.58	225	100	0.19	0.11	0.30	92.03	9	JUN			0.05				0.91
17	-74				E			0.26	0.50	50	10	0.06	0.08	0.50	95.00	9	JUN			11.91				11.82
18	127				E			0.17	0.30	170		0.02	0.05		97.15	9	JUN	3.75		14.08	3			13.95
19		0.06	200		E			0.10	0.20	150		0.02	0.04		97.50	9	JUN			14.49				14.38
20	-25	0.07	4		E			0.10	0.20	20	1	0.01	0.04	0.75	100.0	9	JUN			16.90				16.69
22					E			0.08	0.15	45	95		0.03	0.05	110.0	9	JUN			26.90				26.80
23					E			0.01	0.04						115.0	9	JUN			31.90				31.88
24	807	0.02	137		E			0.04	0.04	2597			0.02		120.0	9	JUN	36.45		36.90	50			36.80
25		5.64	50		E			5.62	6.08	50	100	5.52	5.22	5.85	80.00	9	JUL		2.22	2.18		50		1.64
26		2.75	10		E			2.49	3.48	50	50	2.93	2.61	2.97	85.00	9	JUL	4.20	4.80	4.58	100	105		4.04
27		1.95	1		E			1.53	2.57		2	2.03		2.20	87.50	9	JUL			6.20				5.63
28		1.25	6		E			0.88	1.90		50	1.38		1.30	90.00	9	JUL			8.05				7.47
29		0.48	18		E			0.06	1.08	50	10	0.56	0.44	0.58	95.00	9	JUL			12.27				11.68
30		0.23	25		E			0.71		6	11	0.20	0.20	0.50	100.0	9	JUL			16.98				16.36
31					E			0.56				0.06			105.0	9	JUL			21.90				21.30
32					E			0.52		65		0.02		1.00	110.0	9	JUL			26.90				26.30
33					E			0.21	7.30	100	100	6.73	6.36	7.30	80.00	9	AUG	3.06	3.20	3.21	50	10		2.68
34					E			4.67	5.93			5.37			82.50	9	AUG			4.35				3.81
35		4.00	18		E			3.72	4.77	50	50	4.22	3.93	4.50	85.00	9	AUG	5.34	6.12	5.76	100	100		5.15
36					E			2.78	3.80			3.26			87.50	9	AUG			7.24				6.68
37		2.40	5		E			1.97	3.01		4	2.47		2.85	90.00	9	AUG			8.96				8.39
38		1.22	50		E			0.84	1.88		5	1.34		1.50	95.00	9	AUG			12.06				12.28
39					E			0.20	1.21			0.70			100.0	9	AUG			17.26				16.67
40					E			0.84				0.34			105.0	9	AUG			21.98				21.78
41					E			0.11	0.65			0.15			110.0	9	AUG			26.90				26.70
48					E			11.48	11.85			11.63			74.14	9	SEP			2.13				2.01
49	49				E			10.88	11.25			11.03			75.00	9	SEP	1.50	2.40	2.38	3	5		2.26
50					E			9.64	10.02			9.79			76.69	9	SEP			2.84				2.71
51					E			8.00	8.37			8.15			79.25	9	SEP	3.45	3.98	3.74	50	50		3.61
52					E			7.47	7.83			7.62			80.00	9	SEP	3.75	4.29	4.06	50	50		3.82
53					E			6.52	6.88	50	50	6.67	6.18	7.10	81.81	9	SEP	4.50	5.16	4.81	50	50		4.67
54	5				E			5.29	5.64	50	50	5.44	4.98	5.70	84.36	9	SEP	5.67	6.51	6.13	100	100		5.98
55	-3	4.70	8		E			5.01	5.38	2	50	5.16	5.10	5.40	85.00	9	SEP	6.00	6.87	6.49	100	100		6.34
56	10				E			4.14	4.48	50	50	4.29	3.99	4.56	86.92	9	SEP	7.05	8.05	7.55	100	100		7.39
57	14	3.15	2		E			3.08	3.36	5	6	3.23	3.00	4.25	90.00	9	SEP			9.57				9.36
58	45	2.65	30		E			2.52	2.81	3		2.67	2.00		92.03	9	SEP			11.04				10.33
59	37				E			1.85	2.17	4	5	2.00	1.80	2.00	95.00	9	SEP			13.38				13.18
60	21				E			1.47	1.74			1.57			97.15	9	SEP			15.11				14.88
61	53	1.15	1		E			1.08	1.26	20	2	1.12	1.10	1.15	100.0	9	SEP			17.57				17.33
62	20	0.89	100		E			0.81	1.02	53	53	0.91	0.82	1.02	102.2	9	SEP			19.61				19.42
63	65				E			0.30	0.46	53	53	0.38	0.26	0.46	110.0	9	SEP			26.94				26.69

MTS THEO SO RMS RMS Vol-Int P/L Scen Div Villain Echo Ord-Quot

Start TWIN Control VladAbx - Instant Message FNGrama - Instant Mess

FIG. 5



REPLACEMENT SHEET

514 512

TASK	B	E	M	S	LSIZ	LAST	POS
0.20	E						20
0.20	E						53
0.17	E						-100
0.21	E				50	0.13	52
0.32	E						-7
0.52	E						
1.07	E						
1.14	E				27	1.08	48
1.77	E				2	1.71	-1
3.06	E						
3.47	E				25	3.30	14
4.75	E						
7.31	E						-9
9.28	E						
12.08	E						
14.21	E						
14.58	E						
17.05	E						
27.08	E						-27
32.05	E						
37.08	E						
2.68	E				6	2.29	
5.09	E						
6.70	E						
8.55	E						
12.77	E						
17.48	E						
22.40	E						
27.40	E						
3.71	E						
4.85	E						
6.20	E						
7.74	E						
9.48	E						
12.36	E						
17.78	E						
22.48	E						
27.40	E						53
2.23	E						-21
2.48	E				10	2.45	
2.54	E						
3.64	E				2	3.62	
4.07	E				10	4.05	10
4.92	E				1	4.90	
6.23	E						
6.64	E				5	6.55	10
7.80	E						-40
9.82	E						39
11.28	E						
13.58	E						
15.35	E						
17.04	E						
19.88	E						
27.19	E						

MO.	CU	PU	DL	GM	VG
TOT	878	102	17	205	1,470
Jun99	754	43	-988	-55	-24
Sep99	132	51	1,805	260	1,493

MO.	CV	PV	TH	PP	RH
TOT	488	981	-234	17,763	208
Jun99	-366	343	73	258	-141
Sep99	855	639	-307	17,505	349

T	Q	C	M	S	Y	P

BSiz	Bid	Ask	Asiz
4,600	83.08	83.19	800
3,000	83.07	83.20	7,600
3,900	83.05	83.25	2,000

Bid	Ask	BSI	ASI	Last	POS
				83.08	-800

T	Q	C	M	S	Y	P
B	150	C	Jun	97	9	0.05

C	S	M	Y	BS	BP	AP	A

C	Strk	Mth	Y	B	BPr	A	A

12:57:14 Refreshing quotes
12:57:14 Price moved by: -0.06 points

	LV	HV
LU	112,012	140,113
HU	-2,428	272,152

UPrs	Bid	Ask	CVol	PVol	Time	Date
-900			21.00	21.00	0.0	01-Jun-99

PANIC

Ouchy

ouchy - [BMW]

FIG. 5 CONT.



REPLACEMENT SHEET

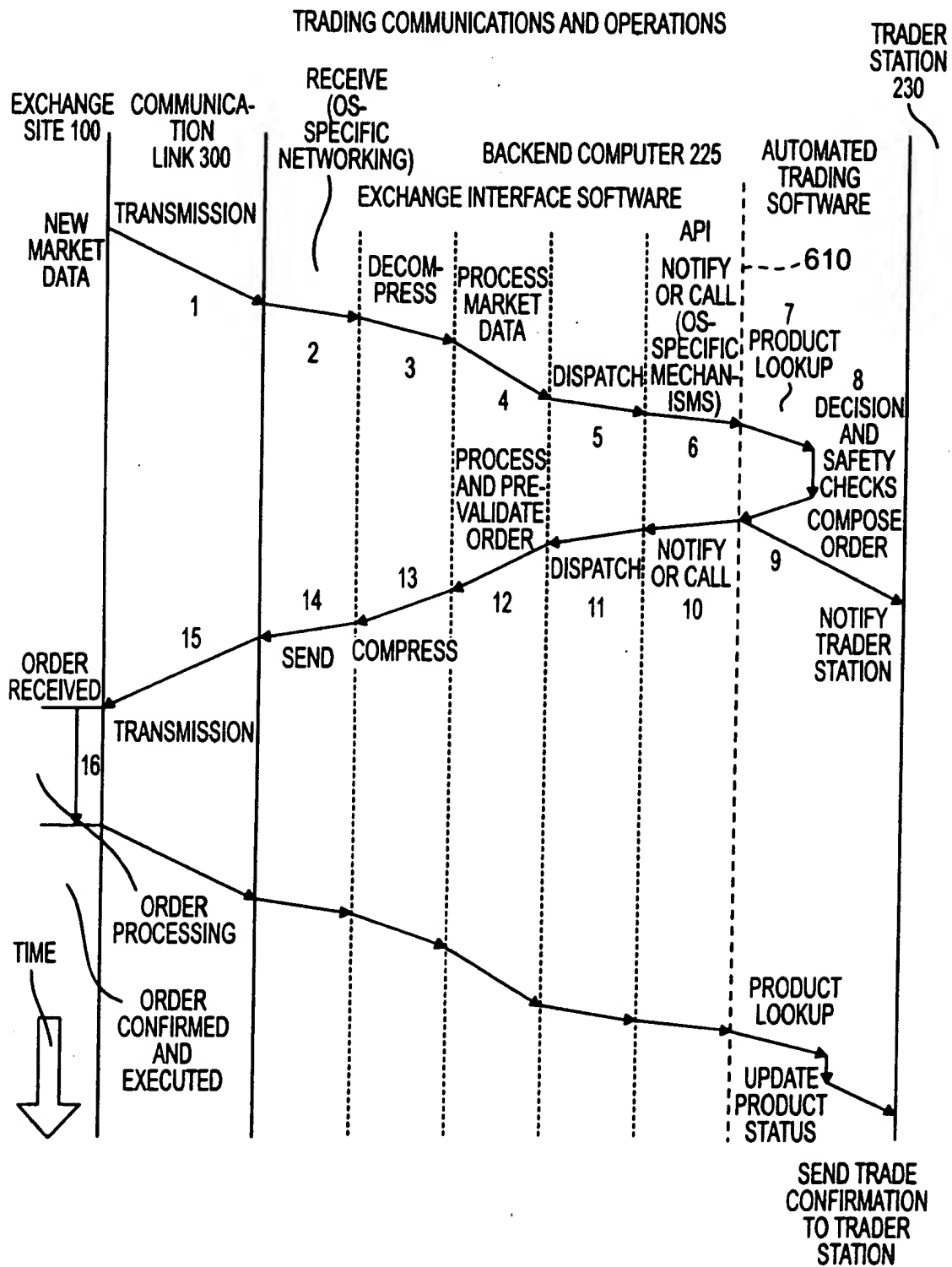


FIG. 6

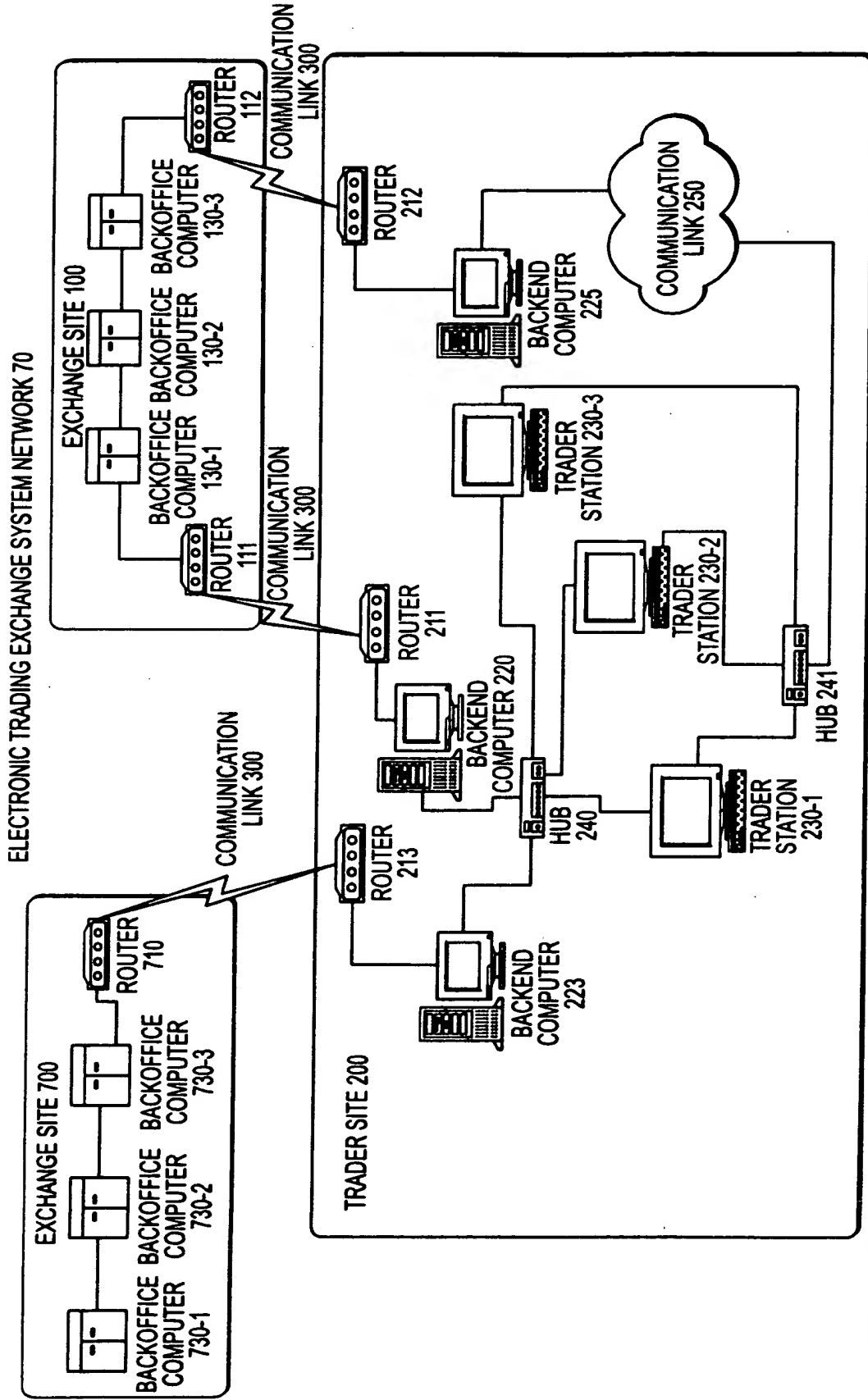


FIG. 7